

Message Text

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PAGE 01 STATE 248410

61

ORIGIN NEA-10

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TO AMEMBASSY TEL AVIV

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E.O. 11652: N/A

TAGS:EFIN, IS, US

SUBJE T-FDIC COVERAGE OF ACCOUNTS IN FOREIGN BRANCHES OF
U.S. BANKS

REF: TEL AVIV 6355

ACCORDING TO U.S. FEDERAL DEPOSIT INSURANCE CORPORATION
(FDIC) ACCOUNTS IN U.S. FOREIGN BRANCH BANKS ARE GENERALLY
NOT COVERED BY FDIC. EXCEPTION WOULD BE IN CASES WHERE
DEPOSITS ARE PAYABLE BOTH AT U.S. PARENT BANK AND AT OVER-
SEAS BRANCH IN ACCORDANCE WITH CONTRACT (EVEN ORAL) BETWEEN
BANK AND DEPOSITORS. IT IS OUR UNDERSTANDING THAT EXCHANGE
NATIONAL BANK OF CHICAGO PARENT DOES NOT CONSIDER DEPOSITS
IN ITS ISRAELI BRANCH TO BE COVERED BY FDIC. HOWEVER, WE
SUGGEST THAT EMBASSY ADVISE ENBC/ISRAEL TO CHECK WITH ITS
PARENT AS MOST APPROPRIATE AND AUTHORITATIVE SOURCE ON THIS
SUBJECT TO BE CERTAIN ABOUT INSURANCE COVERAGE FOR ITS
DEPOSITS. KISSINGER

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Message Attributes

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